

Name: _____

Accounting I & II (Catalog Number 20-4500-C, 2003)

Directions: Evaluate the student by writing the appropriate number to indicate the degree of competency. The rating for each task should reflect **employability readiness** rather than the grades given in class.

Student Rating Scale:

3 – Mastered – can work independently with no supervision

2 – Requires Supervision – can perform the job completely with limited supervision

1 – Not Mastered – requires instruction and close supervision

N – No Exposure – no experience or knowledge in this area

ACCOUNTING I

3	2	1	N

A. Apply Accounting Concepts

1. Explain the purpose of accounting systems
2. Define terminology related to accounting concepts and principles
3. Define the three forms of ownership
4. Apply the accounting equation to business transactions
5. Classify accounts
6. Utilize a chart of accounts
7. Explain the importance of following the Generally Accepted Accounting Practices (GAAP)
8. Apply GAAP principles and concepts
9. Explain the double entry system of accounting
10. Apply debit and credit rules to business transactions
11. Identify global/international concerns related to accounting (e.g., time zones, monetary conversions, ethnic customs, and language)

Other: _____

3	2	1	N

B. Complete the Accounting Cycle Process

1. Define terminology related to the accounting cycle process
2. Analyze source documents
3. Analyze transactions
4. Journalize transactions using various journal formats
5. Post transactions to the appropriate ledger
6. Create a trial balance
7. Create a worksheet
8. Prepare an income statement for a service business
9. Prepare an income statement for a merchandising business
10. Prepare a balance sheet for a sole proprietorship

11. Prepare a balance sheet for a partnership
 12. Prepare a balance sheet for a corporation
 13. Prepare a schedule of accounts receivable
 14. Prepare a schedule of accounts payable
 15. Prepare a statement of owner's equity
 16. Prepare a statement of distribution of net income
 17. Prepare a statement of stockholder's equity
 18. Journalize adjusting entries
 19. Post adjusting entries
 20. Journalize closing entries
 21. Post closing entries
 22. Prepare a post-closing trial balance
 23. Complete a manual/automated accounting simulation
- Other: _____
- _____

3	2	1	N

C. Maintain Cash Control

1. Define terminology related to cash control and banking activities
 2. Identify cash control procedures (e.g., signature cards, deposit slips, internal/external controls, check clearing)
 3. Write checks
 4. Maintain a check register or stubs
 5. Endorse checks
 6. Explain the process for proving cash
 7. Prove cash
 8. Reconcile a bank statement
 9. Journalize transactions to establish and replenish petty cash
 10. Post journal entries to establish and replenish petty cash
 11. Journalize entries related to banking activities
 12. Post entries related to banking activities
 13. Journalize entries related to cash short and over
 14. Post entries related to cash short and over
- Other: _____
- _____

3	2	1	N

D. Complete Payroll Procedures

1. Define terminology related to payroll
2. Calculate time cards

3. Calculate gross earnings (e.g., hourly rate, piece rate, and salary/commission)
 4. Calculate net earnings (e.g., FICA, federal withholding, and insurance)
 5. Prepare a payroll register
 6. Prepare payroll checks
 7. Maintain an employee earnings record
 8. Calculate employer's payroll taxes (e.g., social security, federal and state unemployment, and Medicare)
 9. Journalize entries related to payroll
 10. Post entries related to payroll
 11. Prepare federal, state, and local payroll reports
- Other: _____
- _____

3	2	1	N

- E. Complete Special Accounting Procedures**
1. Define terminology related to special accounting procedures
Inventory
 2. Calculate the cost of goods sold using the First In, First Out (FIFO) method
 3. Calculate the cost of goods sold using the Last In, First Out (LIFO) method
 4. Calculate the cost of goods sold using the weighted average method
 5. Journalize inventory entries
 6. Post inventory entries
Plant Assets and Depreciation
 7. Calculate depreciation using the various methods
 8. Calculate book value
 9. Journalize plant assets inventory entries
 10. Post plant assets inventory entries
Uncollectible Accounts
 11. Calculate the estimated uncollectible accounts expense
 12. Write-off uncollectible accounts using direct write-off and allowance methods
 13. Reinstate previously written-off accounts
 14. Journalize uncollectible accounts entries
 15. Post uncollectible accounts entries

Notes Payables and Receivables

16. Calculate interest and maturity dates
17. Calculate accrued interest
18. Journalize notes payable and receivable entries
19. Post notes payable and receivable entries
20. Journalize reversing entries
21. Post reversing entries

Other: _____

3	2	1	N

F. Maintain Computerized Accounting Systems

1. Define terminology related to computerized accounting systems
2. Differentiate between manual and computerized accounting systems
3. Use spreadsheets and/or software to complete the accounting cycle
4. Use spreadsheets and/or software to maintain cash control
5. Use spreadsheets and/or software to prepare payroll
6. Complete a computerized accounting simulation

Other: _____

3	2	1	N

G. Demonstrate Employability Skills

1. Explain employment opportunities and job responsibilities available in private, public, government, and not-for-profit sectors
2. Explain certification requirements for accounting careers
3. Apply problem-solving methods
4. Demonstrate time management skills
5. Exhibit appropriate interpersonal skills for the workplace (e.g., teamwork, communication, attitude, punctuality, and cultural sensitivity)
6. Explain the importance of ethical business decisions
7. Demonstrate the concepts of integrity and confidentiality related to the accounting profession
8. Present accounting topics (e.g., oral, visual, written, and group)

Other: _____

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ACCOUNTING II

3	2	1	N

A. Complete the Accounting Cycle Process for a Departmentalized Business

1. Define terminology related to departmentalized accounting
2. Journalize transactions in special journals
3. Post transactions from special and general journals to general and subsidiary ledgers
4. Prepare and maintain payroll records for a departmentalized business
5. Prepare a departmental worksheet
6. Prepare departmental statements
7. Prepare interim departmental statements
8. Journalize adjusting and closing entries for a departmentalized business
9. Post adjusting and closing entries for a departmentalized business

Other: _____

3	2	1	N

B. Prepare Advanced Accounting Adjustments

1. Define terminology related to accounting adjustments
2. Determine the cost of merchandise inventory using various costing methods
3. Explain deferrals and accruals related to the matching principle
4. Journalize adjustments of prepaid (deferred) expenses as assets or expenses
5. Journalize adjustments of prepaid (deferred) revenue as liabilities or income
6. Journalize adjustments of accrued expenses
7. Journalize adjustments of accrued revenue
8. Journalize reversing entries
9. Calculate the maturity date on notes
10. Calculate the interest on notes and discounted notes
11. Calculate the estimated uncollectible accounts expense
12. Write-off uncollectible accounts using direct and allowance methods

13. Collect from previously written-off accounts
 14. Reinstate previously written-off accounts
 15. Apply the appropriate accounting concepts and techniques for acquisition, depreciation, and disposal of property, plant assets, and equipment
 16. Account for the acquisition, depletion, and disposal of natural resources
- Other: _____
- _____

3	2	1	N

C. Complete the Accounting Cycle Process for Corporations

1. Define terminology related to the accounting cycle process for corporations
 2. Explain the purpose of capital stock and retained earnings accounts for a corporation
 3. Identify the methods for forming a corporation
 4. Journalize transactions for the formation of a corporation
 5. Calculate cash/stock dividends (e.g., preferred and common)
 6. Journalize transactions for stock subscribed
 7. Journalize the issuance of stock
 8. Journalize entries for issuing additional capital stock
 9. Journalize entries for buying and selling treasury stock
 10. Journalize entries for bonds payable
 11. Prepare an income statement for a corporation with income tax consideration
 12. Prepare a statement of stockholders' equity
 13. Prepare a balance sheet for a corporation
 14. Convert an amount of foreign currency into the equivalent Unites States dollar value
 15. Account for acquisition amortization and disposal of intangible assets
 16. Journalize adjusting entries for corporations
 17. Journalize closing entries for corporations
 18. Complete an advanced manual/automated accounting simulation
- Other: _____
- _____

3	2	1	N

D. Complete Cost Accounting Procedures

1. Define terminology related to cost accounting

2. Explain the difference between variable, mixed, and fixed cost
3. Journalize entries for direct and indirect expenses
4. Journalize cost entries for a merchandising business
5. Journalize cost entries for a manufacturing business
6. Prepare a materials ledger
7. Prepare a finished goods ledger for a manufacturing business
8. Prepare a cost sheet for a manufacturing business
9. Prepare a statement of cost of goods manufactured
10. Journalize entries that summarize cost records at the end of the fiscal year

Other: _____

3	2	1	N

E. Complete Managerial Account Procedures

1. Define terminology related to managerial accounting
2. Calculate sales dollars and sales units required to earn a set amount of net income
3. Prepare a budgeted income statement
4. Prepare a horizontal/vertical income statement and balance sheet (comparative)
5. Analyze financial statements using ratio analysis
6. Interpret financial statements
7. Prepare a statement of cash flows
8. Prepare a cash budget
9. Prepare a sales budget
10. Prepare a purchases budget

Other: _____

3	2	1	N

F. Apply the Appropriate Accounting Principles to Various Forms of Ownership

1. Apply appropriate accounting principles to government and not-for-profit entities
2. Apply appropriate accounting techniques for the formation of allocation of earnings of a partnership
3. Journalize the appropriate transactions for the liquidation of a partnership

Other: _____

3	2	1	N

G. Manage Computerized Accounting Systems

1. Define terminology related to computerized accounting systems
2. Use spreadsheet software to prepare graphs/charts to support accounting records
3. Use spreadsheets and/or software to maintain departmentalized records
4. Use spreadsheets and/or software to record accounting adjustments
5. Use spreadsheets and/or software to maintain corporate records
6. Use spreadsheets and/or software to maintain cost accounting records
7. Use spreadsheets and/or software to maintain managerial accounting records
8. Complete an advanced computerized accounting simulation

Other: _____

3	2	1	N

H. Demonstrate Employability Skills

1. Explain employment opportunities and job responsibilities available in private, public, government, and not-for-profit sectors
2. Explain certification requirements for accounting careers
3. Apply problem-solving methods
4. Demonstrate time management skills
5. Exhibit appropriate interpersonal skills for the workplace (e.g., teamwork, communication, attitude, punctuality, and cultural sensitivity)
6. Explain the importance of ethical business decisions
7. Demonstrate the concepts of integrity and confidentiality related to the accounting profession
8. Present accounting topics (e.g., oral, visual, written, and group)

Other: _____

These suggested competencies, developed by an advisory committee, are intended to serve as a basis for your course curriculum. The list is neither inclusive nor required in its entirety. You may select competencies from other lists and/or develop competencies of your own to define the outcomes you expect students to achieve.